

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re :
: Chapter 11
RESIDENTIAL CAPITAL, LLC, *et al.* :
: Case No. 12-12020 (MG)
Debtors. :
(Jointly Administered)
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STIPULATION AND ORDER PURSUANT TO 11 U.S.C. § 362(d)
MODIFYING THE AUTOMATIC STAY IMPOSED BY 11 U.S.C. § 362(a)

Upon the motion, dated August 14, 2012 (Docket No. 1111) (the “**Motion**”), of PNC Bank, National Association (“**Movant**”), for an order, pursuant to section 362(d) of title 11 of the United States Code (the “**Bankruptcy Code**”) granting relief from the automatic stay to complete the foreclosure of a senior mortgage and security interest on lands and premises of Gilbert T. Owren Jr., with an address of 240 Country Road 513 aka 1 Bush Farm Lane, Frenchtown, NJ 08825 (the “**Mortgaged Property**”); and due and proper notice of the Motion having been made on all necessary parties; and the above-captioned debtors (the “**Debtors**”) following a review of their records having determined that to the best of their knowledge they do not have any interest in the Mortgaged Property and, therefore, consent to relief from the automatic stay to the extent necessary to permit the Movant to complete its foreclosure of the Mortgaged Property upon the terms and conditions contained in this Order; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted as set forth herein.

2. To the extent applicable, the automatic stay imposed in these cases by section 362(a) of the Bankruptcy Code is modified under section 362(d) of the Bankruptcy Code to permit Movant to complete the foreclosure of the mortgage and security interest it holds on the Mortgaged Property.

3. Movant shall provide due notice to the Debtors in connection with any action to be taken with respect to the Mortgaged Property, including, but not limited to, proceeding with a sale of the Mortgaged Property, in accordance with and to the extent required by applicable state law.

4. This Order may not be modified other than by a signed writing executed by the Parties hereto or by further order of the Court.

5. This Order may be executed in multiple counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

6. Pursuant to Bankruptcy Rule 4001(a)(3), the 14-day stay of this Order imposed by such Bankruptcy Rule is waived. Movant is authorized to implement the provisions of this Order immediately upon its entry.

7. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation and interpretation of this Order.

GMAC MORTGAGE, LLC By: <u>Norman S. Rosenbaum</u> Gary S. Lee Norman S. Rosenbaum MORRISON & FOERSTER LLP 1290 Avenue of the Americas New York, New York 10104 Telephone: (212) 468-8000 Facsimile: (212) 468-7900 <i>Counsel for Debtors and Debtors in Possession</i>	PNC BANK, NATIONAL ASSOCIATION By: <u>Shari S. Barak</u> Shari S. Barak SHAPIRO, DICARO & BARAK, LLC 105 Maxess Road Suite N109 Melville, NY 11747 Telephone: (631) 844-9611 Facsimile: (631) 844-9525 <i>Counsel for PNC Bank, National Association</i>
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Dated: September 25, 2012
New York, New York

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge